

FORM A

**STATEMENT REGARDING THE ACQUISITION OF CONTROL
OR MERGER WITH A DOMESTIC INSURER**

NORTH AMERICAN INSURANCE COMPANY

By

**KNIGHTHEAD HOLDINGS LTD.
and its controlling persons**

Filed with the Office of the Commissioner of Insurance, State of Wisconsin

Date: December 16, 2022

Names, Title, Address, Telephone Number and Email Address of Individuals to Whom Notices and
Correspondence Concerning This Statement Should Be Addressed:

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This Form A statement regarding the acquisition of control of or merger with a domestic insurer (including all exhibits, this “Form A”) seeks the approval of the Office of the Commissioner of Insurance of the State of Wisconsin (the “Office”) pursuant to Wis. Stat. § 611.72(2) and related regulations, including Wis. Admin. Code § 40.02, for the proposed acquisition of control (the “Proposed Acquisition”) of North American Insurance Company, a Wisconsin-domiciled life, accident and health insurance company (the “Domestic Insurer”) by Knighthead Holdings Ltd., a Cayman Islands exempted company (the “Applicant”) and its controlling persons, which are (i) Knighthead Insurance Fund I, Ltd., a Cayman Islands exempted company (“KIF”), (ii) Knighthead Capital Management, LLC, a Delaware limited liability company (“KCM”), (iii) Clementine Special Situations KHAL Ltd., a Cayman Islands exempted company (“Clementine KHAL”), (iv) Clementine Special Situations Holdco LLC, a Cayman Islands limited liability company (“Clementine Holdco”), (v) Clementine Special Situations LLC, a Cayman Islands limited liability company (“Clementine LLC”), (vi) Clementine Special Situations Parent LLC, a Cayman Islands limited liability company (“Clementine Parent”), (vii) Clementine Investments LLC, a Delaware limited liability company (“Clementine Investments”) and, collectively with the Applicant, KIF, KCM, Clementine KHAL, Clementine Holdco, Clementine LLC and Clementine Parent, the “Entity Acquiring Parties”), (x) Mr. Ara Cohen, (xi) Mr. Thomas Wagner and (xii) Mr. Greg O’Hara (Messrs. Cohen, Wagner and O’Hara, collectively, the “Individual Acquiring Parties”, and the Individual Acquiring Parties collectively with the Entity Acquiring Parties, the “Acquiring Parties”).

This Form A, together with any items that may be submitted separately as amendments or supplements hereto, contains confidential and/or proprietary information and strategies that are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Acquiring Parties. Pursuant to Wis. Admin. Code § 40.05, such information is required under Wis. Stat. § 601.42; therefore, the Office may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § 6.13(3), and, moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by the Office outweighs the public interest in the disclosure of the information. Accordingly, the Acquiring Parties respectfully request that the Office afford the information designated as confidential in this Form A, specifically Exhibits CE-1 to CE-16 as well as any information so designated in any supplements or amendments to this filing (the “Confidential Information”), confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including but not limited to the provisions referenced above, and any other applicable statutory or regulatory authority available to the Office. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

Exhibits CE-1 to CE-16 also include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in the exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § 6.13(2). Accordingly, the Acquiring Parties respectfully request that the Office afford Exhibits CE-1 to CE-16 confidential treatment and except them from disclosure pursuant to this authority.

Finally, the information contained in the biographical affidavits collectively provided as Exhibit CE-5 is also being submitted in confidence under separate cover and contains certain information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment. The public value of this personal information is outweighed by the privacy interest of persons submitting these affidavits, and the public interest in encouraging qualified people to serve in these capacities, *see* the Wisconsin Attorney General’s November 2019 *Wisconsin*

Public Records Law Compliance Guide, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a). Therefore, Exhibit CE-5 is being provided with the understanding that the confidentiality of such information contained therein will be safeguarded and such individuals will be protected from unwarranted invasions of personal privacy pursuant to all provisions of law including, but not limited to, the referenced authority and any other applicable statutory or regulatory authority available to the Office.

The Acquiring Parties respectfully submit that excluding the Confidential Information from the public version of the Form A is a reasonable means for continuing to protect the highly sensitive nature of the confidential information included therein without impairing the public's access to information to which it has a right.

Accordingly, the Acquiring Parties respectfully request that the Office treat the Confidential Information as confidential and excepted from disclosure to the public under Wisconsin law, and afford it all the relevant protections available under the laws of the State of Wisconsin. The Acquiring Parties also respectfully request that they be notified in advance if any person requests access to any portion of the Confidential Information so that they have the opportunity to prevent or limit any disclosure.

ITEM 1. INSURER AND METHOD OF ACQUISITION

(a). The Domestic Insurer

This Form A relates to the Proposed Acquisition of North American Insurance Company, a Wisconsin-domiciled life, accident and health insurance company (as described above). The address, company code assigned by the National Association of Insurance Commissioners (the “NAIC”) and Federal employer identification number of the Domestic Insurer is as follows:

North American Insurance Company	
<u>Home Office:</u>	575 D’onofrio Drive Suite 100 Madison, Wisconsin 53719
<u>Administrative Office:</u>	575 D’onofrio Drive Suite 100 Madison, Wisconsin 53719
<u>NAIC Company Code:</u>	68349
<u>FEIN:</u>	39-1052096

The Domestic Insurer is a direct, wholly owned subsidiary of Oxford Life Insurance Company, an Arizona-domiciled life, accident and health insurance company (the “Seller”), which is a direct, wholly owned subsidiary of AMERCO (NASDAQ:UHAL), a publicly traded financial holding company and a Nevada corporation. In addition to Wisconsin, the Domestic Insurer is licensed in nineteen jurisdictions, specifically, Alabama, Colorado, the District of Columbia, Illinois, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Missouri, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina and Texas.

The Seller manages its business on a consolidated basis with its subsidiary companies, which include Christian Fidelity Life Insurance Company, an insurance company domiciled in Texas and the Domestic Insurer. These companies offer final expense protection, Medicare supplement insurance and deferred annuities to senior citizens in the United States.

AMERCO’s other significant holdings include U-Haul International, Inc., an Arizona corporation, offering rentals for do-it-yourself movers, Amerco Real Estate Company, a commercial real estate company and Repwest Insurance Company, a property and casualty insurance company domiciled in Arizona.

(b). Method of Acquisition

Stock Purchase Agreement

The Acquiring Parties propose to effectuate the Proposed Acquisition pursuant to a stock purchase agreement, dated October 26, 2022, between the Applicant and the Seller (the “Stock Purchase Agreement”) which provides that, subject to the terms and conditions set forth therein, the Seller will sell to the Applicant and the Applicant will purchase from the Seller all of the issued and outstanding capital stock of the Domestic Insurer for cash. The terms of the Stock Purchase Agreement permit the Applicant to assign its right to purchase the stock of the Domestic Insurer to an affiliate, and such assignment is

intended to take place on or before January 31, 2023 to a directly held, newly-formed affiliate (referred to herein as “Knighthold Holdco”), upon which date an amendment to this filing will be made with the Office to reflect such assignment (the “Assignment”). Consequently, following the consummation of the Proposed Acquisition, the Domestic Insurer will become a direct, wholly owned subsidiary of Knighthold Holdco and, through Knighthold Holdco will be indirectly controlled by each of the other Acquiring Parties (as discussed in further detail in Item 2, below). A redacted copy of the Stock Purchase Agreement (excluding exhibits, schedules and annexes thereto) is included as Exhibit A and is incorporated by reference. A confidential, unredacted copy of the Stock Purchase Agreement is also included as Exhibit CE-1. All capitalized terms used in this Form A that are not otherwise defined herein have the respective meanings assigned to such terms in the Stock Purchase Agreement.

In accordance with the terms of and subject to the conditions set forth in the Stock Purchase Agreement, the Applicant will pay to the Seller at the closing of the Proposed Acquisition (the “Closing”) an aggregate consideration, to be paid in cash, (the “Purchase Price”), which represents the sum of (i) a fixed amount for each license or authorization that the Domestic Insurer holds in good standing in a U.S. jurisdiction plus (ii) the statutory capital and surplus of the Domestic Insurer as of the Closing, as adjusted to give effect to certain pre-Closing transactions, minus (iii) an escrow amount which the Applicant delivered to the Seller in connection with the execution of the Stock Purchase Agreement. The Purchase Price is subject to reduction if any of the insurance licenses or authorizations held by the Domestic Insurer are impaired as of the Closing and is subject to adjustment following the Closing pursuant to Article II of the Stock Purchase Agreement. A confidential detailed description of the estimated Purchase Price is included as Exhibit CE-2.

The Applicant and the Seller each have certain termination rights under the terms of the Stock Purchase Agreement, including the right by either party to terminate the Stock Purchase Agreement if the Proposed Acquisition has not been consummated prior to six (6) months from October 26, 2022, subject to certain conditions.

Each of the Applicant and the Seller has made customary representations and warranties in the Stock Purchase Agreement. The Stock Purchase Agreement also contains customary covenants and obligations, including covenants regarding the conduct of the Domestic Insurer’s business prior to the Closing and commitments by the parties to use commercially reasonable efforts to cause the Proposed Acquisition to be consummated.

Required Actions By Seller Prior to the Closing

In accordance with the terms of and subject to the conditions set forth in the Stock Purchase Agreement, on or prior to the Closing, the Seller must also take a number of actions, including with respect to certain current liabilities of and loans held by the Domestic Insurer, which are discussed below.

1. Pre-Closing Dividend: At the Closing, but with effect immediately prior to the Closing, the Seller may cause the Domestic Insurer to distribute to the Seller as a dividend the cash and assets in excess of the statutorily required capital and surplus, provided that (a) all required regulatory approvals have been received, (b) the Applicant has provided its prior consent to such dividend (which consent may not be unreasonably withheld or delayed), and (c) such dividend would not cause the Domestic Insurer’s capital and surplus to fall below the minimum amount required by all applicable law (the “Pre-Closing Dividend”).
2. Reinsurance Agreement: , At the Closing, but with effect immediately prior to the Closing, the Seller must cause the Domestic Insurer to reinsure with the Seller all liabilities with

respect to the Domestic Insurer's in-force policies pursuant to a reinsurance agreement (the "Reinsurance Agreement").

3. Administrative Services Agreement: At the Closing, but with effect immediately prior to the Closing, the Seller must enter into an agreement with the Domestic Insurer, pursuant to which the Seller will agree to administer all aspects of the liabilities reinsured under the Reinsurance Agreement, as well as certain liabilities assumed under the Assignment and Assumption agreement (defined and described below), certain reinsured contracts and certain existing agreements (the "Administrative Service Agreement").
4. Assignment and Assumption Agreement: , At the Closing, but with effect immediately prior to the Closing, the Seller must enter into an agreement with the Domestic Insurer, pursuant to which the Domestic Insurer sell, assign and transfer to the Seller, and the Seller will assume, release and discharge the Domestic Insurer from, and pay, perform, discharge and be bound by all of the liabilities determined to be "Excluded Liabilities" under the Stock Purchase Agreement and all obligations of the Domestic Insurer under such liabilities (the "Assignment and Assumption Agreement").

The four actions listed above are collectively referred to herein as the "Pre-Closing Transactions." In addition to the Pre-Closing Transactions, the Seller (and, to the extent applicable, its affiliates) and the Domestic Insurer must also take certain additional actions at or prior to the Closing, including: (a) the Domestic Insurer, on the one hand, and Seller and its affiliates (other than the Domestic Insurer), on the other hand, must settle, discharge, offset, pay or repay in full all intercompany loans, notes and advances, regardless of their maturity, and all intercompany receivables and payments for the amount due, including any accrued and unpaid interest to but excluding the date of payment; (b) certain existing agreements between the Domestic Insurer and other parties must be deemed terminated as to the Domestic Insurer and of no further force and effect as to the Domestic Insurer; and (c) the Seller, the Seller's affiliates and the Domestic Insurer must take all actions necessary to cooperate with the Applicant to maintain the Domestic Insurer's membership with the Federal Home Loan Bank of San Francisco in full force and effect after October 26, 2022 and through the Closing.

Further, in connection with the Closing, the Seller and the Applicant (or an affiliate designated by the Applicant) will enter into a trademark assignment agreement, pursuant to which Seller will irrevocably convey, transfer and assign to the Applicant or such affiliate all of Seller's right, title and interest in and to certain trademarks and all issuances, extensions, and renewals thereof (the "Trademark Assignment Agreement"). In addition, in connection with the Closing, U-Haul International, Inc., a subsidiary of AMERCO (of which the Seller is also subsidiary) and the Applicant (or an affiliate designated by the Applicant) will enter into an agreement pursuant to which a certain internet domain name will be transferred and assigned, together with all associated registrations, from U-Haul International, Inc. to the Applicant or such affiliate (the "Domain Name Assignment Agreement").

The Reinsurance Agreement, the Administrative Services Agreement, the Assignment and Assumption Agreement, the Trademark Assignment Agreement and the Domain Name Assignment Agreement are collectively referred to herein as the "Transaction Agreements", each of which must be entered into in connection with the Closing. Further, prior to their entry into such agreements, the Seller and the Domestic Insurer will separately submit and obtain non-disapproval for Form D notifications with respect to each of the Reinsurance Agreement, the Administrative Services Agreement and the Assignment and Assumption Agreement from each of the Office and the Arizona Department of Insurance, the domiciliary insurance regulatory authority of the Seller.

Corporate Approvals

The transactions contemplated by the Stock Purchase Agreement have been approved by the board of directors (or equivalent managing bodies) of the Applicant. It is the Acquiring Parties' understanding that such transactions also have been approved the board of directors (or equivalent managing bodies) of the Seller.

Closing of the Proposed Acquisition

The consummation of the Proposed Acquisition is conditioned upon the satisfaction or waiver of customary closing conditions, including but not limited to: (i) no injunction, judgment, order, decree, ruling, or charge or similar action by any governmental authority seeking to restrict or prohibit the transactions contemplated by the Stock Purchase Agreement may be in effect; (ii) no action, suit or proceeding may be pending before any court or quasi-judicial or administrative agency of any federal, state, local, or non-U.S. jurisdiction or before any arbitrator where an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by the Stock Purchase Agreement, (B) cause any of the transactions contemplated by the Stock Purchase Agreement to be rescinded following consummation, (C) adversely affect the right of the Applicant to the shares of the Domestic Insurer and to control such entity, or (D) materially and adversely affect the right of the Domestic Insurer to own its assets and to operate its business; (iii) confirmation that, as of the Closing, the Domestic Insurer shall not have (A) a license which is subject to any suspension, revocation, termination, non-renewal, withdrawal, cancellation, adverse modification or other restriction or impairment (an "Impaired License") in any of Illinois, Michigan, Ohio, Pennsylvania and Texas or (B) an Impaired License in more than three of any other jurisdictions in which it was licensed as of the signing of the Stock Purchase; (iv) confirmation that no Material Adverse Effect (as such term is defined in the Stock Purchase Agreement) has occurred and is continuing; (v) the accuracy of the parties' representations and warranties in the Stock Purchase Agreement, subject to applicable materiality standards; (vi) compliance by the parties with their applicable covenants in the Stock Purchase Agreement, subject to applicable materiality standards; (vii) the entry by the applicable parties into the Transaction Agreements; (viii) the termination or expiration of the Domestic Insurer's membership with the Federal Home Loan Bank of San Francisco and the valid termination of all liens relating to such membership or relating to any agreement between the Domestic Insurer and such authority; (ix) the termination of the investment advisory agreement between the Domestic Insurer and State Bank & Trust; and (x) the receipt of required insurance regulatory approvals from certain United States state regulatory authorities, including from the Office, without the imposition of a Burdensome Condition (as such term is defined in the Stock Purchase Agreement). The receipt or availability of any funds by or to the Applicant (or any affiliate of the Applicant) is not a condition to the obligations of the Applicant to effectuate the transactions contemplated in the Stock Purchase Agreement.

The Proposed Acquisition is anticipated to be completed in the first quarter of 2023. Concurrently with the consummation of the Proposed Acquisition, the current executive officers and directors of the Domestic Insurer will be replaced by individuals currently affiliated with the Acquiring Parties.

The foregoing summaries of the Stock Purchase Agreement and all transactions contemplated thereby are qualified in their entirety by reference to the Stock Purchase Agreement included as Exhibit A to this Form A.

Rationale for and Anticipated Effect of the Proposed Acquisition

The Acquiring Parties are pursuing the Proposed Acquisition because they believe that the acquisition of the Domestic Insurer will allow them to begin to build a presence in the life insurance and annuity space in the United States by utilizing the Domestic Insurer as a platform for future growth in this sector and geography.

ITEM 2. IDENTITY AND BACKGROUND OF APPLICANT

Summary of the Chain of Ownership Between the Domestic Insurer and the Acquiring Parties Following the Consummation of the Proposed Acquisition

The Acquiring Parties recognize that the chain of ownership between the Domestic Insurer and the Acquiring Parties that will result from the consummation of the Proposed Acquisition is complicated. As noted above in Item 1, pursuant to the terms of the Stock Purchase Agreement, the Applicant is permitted to assign the right to purchase the stock of the Domestic Insurer to Knighthead Holdco, which assignment is intended to take place on or before January 31, 2023. Accordingly, following the consummation of the transactions contemplated by the Stock Purchase Agreement, the Domestic Insurer will become a direct, wholly owned subsidiary of Knighthead Holdco. In any case, as set out below, Knighthead Holdco will not be the ultimate controlling person of the Domestic Insurer. Rather, the ultimate controlling persons of the Domestic Insurer following the consummation of the Proposed Acquisition will be Messrs. Cohen, Wagner and O'Hara.

Accordingly, a narrative description of the chain of ownership between the Domestic Insurer and Messrs. Cohen, Wagner and O'Hara following both the Assignment and the Closing is set out below.

- **The Domestic Insurer** will become a direct, wholly owned subsidiary of **Knighthead Holdco**.
- **Knighthead Holdco** will be controlled by **the Applicant**.
- **The Applicant** is controlled by **KIF**.
 - **KIF** owns 52.52% of the Applicant's voting securities.
 - There are no other persons who either hold over 10% of the voting securities of the Applicant or who possess the ability to direct the operations or management of this entity, though we note that both KCM and Clementine KHAL have rights to directly appoint members of the board of directors of the Applicant. However, such persons also control KIF itself and, accordingly, are discussed separately in this chain of control analysis.
- **KIF** is controlled by **Clementine KHAL** and **KCM**.
 - Clementine KHAL owns 56.74% of the voting securities of KIF and additionally has the ability to name one of two voting members of KIF's board of directors.
 - KCM has the ability to name the other voting member of KIF's board of directors.
 - None of the other owners of KIF's voting securities have the ability to direct the operations or management of KIF and, to the extent that any such persons own over 10%

of the voting securities of KIF, such persons are filing a disclaimer of control with respect to such ownership with the Office as a companion filing to this Form A.¹

Chain of Control between Clementine KHAL and Mr. Greg O'Hara

- **Clementine KHAL** is a direct, wholly owned subsidiary of **Clementine Holdco**.
- **Clementine Holdco** is a direct, wholly owned subsidiary of **Clementine LLC**.
- **Clementine LLC** is a direct, wholly owned subsidiary of **Clementine Parent**.
- **Clementine Parent** is a direct, wholly owned subsidiary of **Clementine Investments**.
- **Clementine Investments** is controlled by **Mr. Greg O'Hara**, who owns 89.6% of its voting securities.
 - There are no other persons who either hold over 10% of the voting securities of Clementine Investments or who possess the ability to direct the operations or management of this entity.
- Accordingly, **Mr. Greg O'Hara** is an ultimate controlling person of the other Acquiring Parties listed in this chain of control.

Chain of Control between KCM and Messrs. Cohen and Wagner

- **KCM**, while not holding any of the voting securities of KIF, possesses the ability to name one of two directors to its board (and functionally directs KIF's operations by virtue of being its investment manager).
- **KCM** is controlled by its two managing members, **Messrs. Ara Cohen** and **Thomas Wagner** (each of whom holds 47.505% of the voting securities of the entity).
 - There are no other persons who either hold over 10% of the voting securities of the Applicant or who possess the ability to direct the operations or management of this entity.
- Accordingly, **Messrs. Ara Cohen** and **Thomas Wagner** are ultimate controlling persons for the other Acquiring Parties listed in this chain of control.

Consequently, as noted in the analysis set out above, Messrs. Cohen, Wagner and O'Hara are the ultimate controlling persons of the other Acquiring Parties and, through them will be the ultimate controlling persons of the Domestic Insurer following the consummation of the Proposed Acquisition.

¹ Oak Strategic Investments LLC owns 22.70% of KIF but cannot utilize that ownership interest to direct the policies and management of KIF and, consequently, will be filing a disclaimer of control with the Office with respect to this ownership interest concurrently with the filing of this Form A.

(a). Name and Business Address of the Acquiring Parties

The name and current business address of each Applicant seeking to acquire control of the Domestic Insurer is as follows:

Entity Acquiring Parties

Knighthood Holdings Ltd.
c/o Maples Corporate Services Limited
PO Box 309
Ugland House
South Church Street
George Town
Grand Cayman KY1-1104
Cayman Islands

Knighthood Insurance Fund I, Ltd.
c/o Mourant Governance Services (Cayman) Limited
PO Box 1348
94 Solaris Avenue
Camana Bay
Grand Cayman KY1-1108
Cayman Islands

Knighthood Capital Management, LLC
280 Park Avenue
22nd Floor
New York, NY 10017

Clementine Special Situations KHAL Ltd.
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Clementine Special Situations Holdco LLC
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Clementine Special Situations LLC
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Clementine Special Situations Parent LLC
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Clementine Investments LLC
350 Madison Avenue, 8th Floor
New York, NY 10017

Individual Acquiring Parties

Mr. Ara Cohen
c/o Knighthood Capital Management, LLC
280 Park Avenue
22nd Floor
New York, NY 10017

Mr. Thomas Wagner
c/o Knighthood Capital Management, LLC
280 Park Avenue
22nd Floor
New York, NY 10017

Mr. Greg O'Hara
Via Della Spiga 23
Milan 20121
Italy

(b). Business Operations of the Acquiring Parties

The Applicant

The Applicant is a Cayman Islands company that was incorporated on January 2, 2014. The Applicant operates in the financial industry focusing on insurance business.

The Applicant is controlled by KIF and Messrs. Cohen and Wagner.

KIF

KIF is a Cayman Islands exempted company incorporated on January 4, 2021. It was established to invest in any and all securities and instruments issued by, or related to, the Applicant and its subsidiary, Knighthood Annuity & Life Assurance Company, a Cayman Islands Licensed Insurance Company regulated by the Cayman Islands Monetary Authority, as well as any parallel funds, feeder funds, alternative investment vehicles and subsidiary entities of either of the foregoing.

KIF is controlled by Clementine KHAL and KCM

Chain of Control between Clementine KHAL and Mr. Greg O'Hara

Clementine KHAL

Clementine KHAL Ltd is a Cayman Islands company that was formed on July 2, 2021 and primarily operates as an intermediate holding company within the holding company system of the Acquiring Parties and which has no business operations of its own.

Clementine KHAL is a direct, wholly-owned subsidiary of Clementine Holdco.

Clementine Holdco

Clementine Holdco is a Cayman Islands limited liability company that was formed on July 2, 2021 and primarily operates as an intermediate holding company within the holding company system of the Acquiring Parties and which has no business operations of its own.

Clementine Holdco is a direct, wholly owned subsidiary of Clementine LLC

Clementine LLC

Clementine LLC is a Cayman Islands limited liability company that was formed on July 2, 2021 and primarily operates as an intermediate holding company within the holding company system of the Acquiring Parties and which has no business operations of its own.

Clementine LLC is a direct, wholly owned subsidiary of Clementine Parent.

Clementine Parent

Clementine Parent is a Cayman Islands limited liability company that was formed on July 23, 2021 and primarily operates as an intermediate holding company within the holding company system of the Acquiring Parties and which has no business operations of its own.

Clementine Parent is a direct, wholly owned subsidiary of Clementine Investments.

Clementine Investments

Clementine Investments is a Delaware limited liability company that was formed on March 18, 2016 to serve as the investment arm of a family office which has diverse investments in hotels, hospitality, restaurants, consumer goods, media and entertainment, insurance and real estate.

Clementine Investments is controlled by Mr. Greg O'Hara.

Mr. Greg O'Hara

Mr. O'Hara is the Founder and Senior Managing Director of Certares Management LLC. Prior to forming Certares, he served as Chief Investment Officer of JPMorgan Chase's Special Investments Group, as Managing Director of One Equity Partners, the private equity arm of JP Morgan, and as Vice President and a member of the Board of Directors of Worldspan. Mr. O'Hara is the Executive Chairman of American Express Global Business Travel and Vice Chairman of Liberty TripAdvisor Holdings and serves on the Boards of Directors of TripAdvisor, The Innocence Project, World Travel & Tourism Council and Certares Holdings, and is the Head of the Investment Committee and a member of the Management Committee of Certares Management LLC. A more detailed employment history for

Mr. O'Hara is included in his biographical affidavit, which is included as an exhibit to this Form A (discussed in further detail in Item 4, below).

Chain of Control between KCM and Messrs. Cohen and Wagner

KCM

KCM is a Delaware limited liability company that was formed on January 25, 2008 and which operates as an investment advisory firm, providing long term and short term investments in event driven and distressed credit.

KCM manages \$8.3 billion of assets across a variety of investment vehicles including a long/short evergreen hedge fund, a number of closed-end vehicles including a specialized travel fund, a dedicated real estate lending business and an insurance asset management business.

KCM is controlled by its two managing members, Messrs. Ara Cohen and Thomas Wagner.

Mr. Ara Cohen

Mr. Cohen co-founded KCM, where he serves as the Co-Portfolio Manager and co-leads the investment process. Prior to co-founding KCM in 2008, Mr. Cohen joined Redwood Capital Management, LLC as a Principal in early 2001. From 1998 until 2001, Mr. Cohen was a Principal of King Street Capital Management LLC. From 1995 until 1998, Mr. Cohen was a Principal of Tamarix Capital Corporation. Mr. Cohen began his career in 1993 at Brown Brothers Harriman & Company. A more detailed employment history for Mr. Cohen is included in his biographical affidavit, which is included as an Exhibit to this Form A (discussed in further detail in Item 4, below).

Mr. Thomas Wagner

Mr. Wagner co-founded KCM, where he serves as the Co-Portfolio Manager and co-leads the investment process, after being involved in the distressed and high yield business for many years. Prior to KCM's founding, Mr. Wagner was most recently employed by Goldman, Sachs & Co. where he was a managing director responsible for running the distressed and high yield credit trading desks. He also co-managed the firm's Capital Structure Franchise Trading desk, which combined the trading of credit and equity products issued by stressed and distressed companies. Prior to joining Goldman in 2000, he was employed for two years at Credit Suisse First Boston as a high yield trader and special situations desk analyst. A more detailed employment history for Mr. Wagner is included in his biographical affidavit, which is included as an Exhibit to this Form A (discussed in further detail in Item 4, below).

(c). Organizational Charts

An organizational chart reflecting the current ownership structure of the Acquiring Parties, including the identities and interrelationships among the Acquiring Parties and all persons known to control, to be controlled by or under common control with the Acquiring Parties is included as Exhibit CE-3(A). An organizational chart reflecting the ownership structure of the Domestic Insurer following the consummation of the Proposed Acquisition, including the identities and interrelationships among the Domestic Insurer, its affiliates and the persons identified on Exhibit CE-3(A) is included as Exhibit CE-3(B).

The organizational charts included as Exhibits CE-3(A) and CE-3(B) indicate the percentage of voting securities of each person that is owned or controlled by the Acquiring Parties or by any other such person as well as the type of organization and the state or other jurisdiction of domicile of each entity

specified therein. No court proceedings regarding a reorganization or liquidation are pending with respect to any entity listed on Exhibits CE-3(A) or CE-3(B) in which such entity is the debtor, debtor-in-possession, or similar liquidating or reorganizing entity.

In addition, included as Exhibit B is a simplified organizational chart that sets out the direct chain of ownership between the Domestic Insurer and Messrs. Cohen, Wagner and O'Hara that will result from the consummation of the Proposed Acquisition.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

(a). Name and Business Address

A list setting forth the names and business addresses for the individuals holding director and executive officer positions for each of the Entity Acquiring Parties are included as Exhibits CE-4(A) through CE-4(H), respectively.

In addition, a list setting forth the proposed executive officers and directors of the Domestic Insurer following the consummation of the Proposed Acquisition is included as Exhibit CE-4(I). As stated above in response to Item 1, immediately following the consummation of the Proposed Acquisition, the current executive officers and directors of the Domestic Insurer will be replaced by individuals currently affiliated with the Acquiring Parties.

Each individual named in the foregoing referenced lists in addition to, to the extent they do not appear on such lists, Messrs. Cohen, O'Hara and Wagner, is referred to herein as an "Individual" and, collectively, as the "Individuals."

The residence addresses of the Individuals listed in Exhibits CE-4(A) through CE-4(I) are stated in the biographical affidavits on the form adopted by the NAIC completed by such persons which are attached as Exhibit CE-5 to this Application (the "NAIC Biographical Affidavits"), which information is incorporated herein by reference in response to this Item 3(a).

(b). Present Principal Business Activity, Occupation or Employment

The present principal business activity, occupation or employment, including position and office held and the name, principal business activity and address of any corporation or other organization in which such employment is carried on for the Individuals filing NAIC Biographical Affidavits are included in the NAIC Biographical Affidavits.

(c). Present Material Occupations, Positions, Offices or Employment

The material occupations, positions, offices or employment during the last ten years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on for the Individuals filing NAIC Biographical Affidavits are included in the NAIC Biographical Affidavits. Except as may be set forth in the NAIC Biographical Affidavits, no such occupation, position, office or employment listed in the NAIC Biographical Affidavits required licensing by, or registration with, any Federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, is stated in the NAIC Biographical Affidavits.

(d). Criminal Proceedings

Except as may be set forth in the NAIC Biographical Affidavits, to the knowledge of the Acquiring Parties, no Individual filing an NAIC Biographical Affidavit has ever been convicted in a criminal proceeding (excluding traffic violations not involving death or injury).

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a). Description of the Nature, Source and Amount of Funds or Other Consideration Used or to be Used in Effecting the Proposed Acquisition

As stated above in response to Item 1, the Purchase Price is an aggregate consideration, to be paid in cash, , which represents the sum of (i) a fixed amount for each license or authorization that the Domestic Insurer holds in good standing in a U.S. jurisdiction plus (ii) the statutory capital and surplus of the Domestic Insurer as of the Closing, as adjusted to give effect to certain pre-Closing transactions, minus (iii) an escrow amount which the Applicant delivered to the Seller in connection with the execution of the Stock Purchase Agreement. The Purchase Price is contingent on the status of the insurance licenses and authorizations held by the Domestic Insurer at the Closing and is subject to adjustment following the Closing pursuant to Article II of the Stock Purchase Agreement. A confidential detailed description of the estimated Purchase Price is included as Exhibit CE-2.

The Applicant has sufficient existing resources to fund the Purchase Price. No part of the resources to be utilized by the Applicant to fund the Purchase Price is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities. The receipt or availability of any funds by or to the Applicant (or any affiliate of the Applicant) is not a condition to the obligations of the Applicant to effectuate the transactions contemplated in the Stock Purchase Agreement.

The stock and assets of the Domestic Insurer will not be pledged or hypothecated in any way in connection with the funding of the Purchase Price by the Acquiring Parties.

(b). Criteria Used in Determining the Nature and Amount of Consideration

The basis and terms of the Stock Purchase Agreement and all related agreements, including the nature and amount of the Purchase Price, were determined through arm's length negotiations among the representatives of the Acquiring Parties, on the one hand, and the Seller, on the other hand, and their respective legal and other advisors. Following substantial due diligence by the Acquiring Parties, the amount and type of consideration was determined by taking into account the consideration paid in other recent acquisitions of similar types of businesses, as well as the financial position and results of operations of the entity to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Acquiring Parties considered relevant under the circumstances.

ITEM 5. APPLICANT'S FUTURE PLANS FOR THE INSURER

The Acquiring Parties have no plans to cause the Domestic Insurer to issue an extraordinary dividend, to liquidate the Domestic Insurer, to sell its assets (other than sales of assets as may be contemplated in the ordinary course of business of the Domestic Insurer) or to merge it with any other persons, or to make any material change to the business operations, corporate structure or management of the Domestic Insurer, except as described in this Form A. As stated above in Items 1 and 3(a), concurrently with the consummation of the Proposed Acquisition, the current executive officers and

directors of the Domestic Insurer will be replaced by individuals currently affiliated with the Acquiring Parties.

Included as Exhibit CE-6 is a plan of operation for the Domestic Insurer (the “Plan of Operation”) and, included as Exhibit CE-7, is a three-year pro forma financial statement for the Domestic Insurer. As reflected in the Plan of Operation, following the consummation of the transactions contemplated by the Stock Purchase Agreement, although the Acquiring Parties plan to make material adjustments to the business operations of the Domestic Insurer, the Acquiring Parties intend to operate the business of the Domestic Insurer in a manner which will not result in any adverse effects to the Domestic Insurer or any policyholders of such entity. Further, the Acquiring Parties confirm that, following the consummation of the Proposed Acquisition, the Domestic Insurer will continue to satisfy all applicable requirements of Wisconsin law as it operates under its new Plan of Operation.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

The Domestic Insurer has 10,000 shares, \$450 par value, authorized with 3,884 shares issued and outstanding. All shares are common.

All equity securities of the Domestic Insurer are directly held by the Seller. Following the Assignment and the consummation of the Proposed Acquisition, these equity securities will be directly held by Knighthead Holdco and, through it, the other Acquiring Parties will become controlling persons of the Domestic Insurer. Other than as disclosed in this Form A, neither the Acquiring Parties, their affiliates nor, to the Acquiring Parties’ knowledge, any of the Individuals has any plans or proposals to acquire voting securities issued by the Domestic Insurer or any of its controlling persons. As described above in Item 4(c), the terms and conditions of the Stock Purchase Agreement which govern the Proposed Acquisition were determined through arm’s length negotiations among the representatives of the Acquiring Parties, on the one hand, and the Seller, on the other hand, and their respective legal and other advisors.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Other than as disclosed in this Form A, neither the Acquiring Parties, their affiliates nor, to the Acquiring Parties’ knowledge, any of the Individuals hold of record or beneficially owns any voting securities of the Domestic Insurer or any of its controlling persons. Other than as disclosed in this Form A, neither the Acquiring Parties, their affiliates nor, to the Acquiring Parties’ knowledge, any of the Individuals has any right to acquire any voting securities issued by the Domestic Insurer or any of its controlling persons.

ITEM 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO THE VOTING SECURITIES OF THE DOMESTIC INSURER

Other than as disclosed in this Form A, there are no contracts, arrangements or understandings with respect to any voting security of the Domestic Insurer or any of its controlling persons in which the Acquiring Parties, their affiliates or, to the Acquiring Parties’ knowledge, any of the Individuals are involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, put or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

During the last twelve calendar months preceding the filing of this Form A, neither the Acquiring Parties, their affiliates nor, to the Acquiring Parties' knowledge, any of the Individuals has purchased any voting securities of the Domestic Insurer or any of its controlling persons.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Neither the Acquiring Parties, their affiliates nor, to the Acquiring Parties' knowledge, any of the Individuals, nor anyone based upon interviews with or at the suggestion of the foregoing persons has made any recommendations to purchase any voting securities of the Domestic Insurer or any of its controlling persons during the twelve calendar months preceding the filing of this Form A.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Other than as disclosed in this Form A, there are no agreements, contracts, or understandings made with or proposed to be made with any broker-dealer in connection with the Proposed Acquisition, including as to solicitation of voting securities of the Domestic Insurer for tender or the amount of any fees, commissions or other compensation to be paid to broker dealers with regard thereto, in which the Acquiring Parties, their affiliates or, to the Acquiring Parties' knowledge, any of the Individuals are involved.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a). Exhibits

The following is a list of the exhibits which are attached to this Form A:

<u>Exhibit</u>	<u>Description</u>
A	Stock Purchase Agreement (Redacted)
B	Simplified Organizational Chart of the Acquiring Parties and the Domestic Insurer Following the Proposed Acquisition
C-1	Annual Report of the Domestic Insurer for 2020
C-2	Annual Report of the Domestic Insurer for 2021

The following is a list of the exhibits which collectively comprise the confidential supplement to this Form A:

<u>Exhibit</u>	<u>Description</u>
CE-1	Stock Purchase Agreement (Unredacted)
CE-2	Confidential Description of Purchase Price
CE-3(A)	Organizational Chart of the Acquiring Parties Prior to the Proposed Acquisition
CE-3(B)	Organizational Chart of the Acquiring Parties and the Domestic Insurer Following the Proposed Acquisition
CE-4(A)	List of Directors and Executive Officers of Knighthead Holdings Ltd.

CE-4(B)	List of Directors (or equivalent position) and Executive Officers of Knighthead Insurance Fund I, Ltd.
CE-4(C)	List of Directors (or equivalent position) and Executive Officers of Knighthead Capital Management, LLC
CE-4(D)	List of Directors (or equivalent position) and Executive Officers of Clementine Special Situations KHAL Ltd.
CE-4(E)	List of Directors (or equivalent position) and Executive Officers of Clementine Special Situations Holdco LLC
CE-4(F)	List of Directors (or equivalent position) and Executive Officers of Clementine Special Situations LLC
CE-4(G)	List of Directors (or equivalent position) and Executive Officers of Clementine Special Situations Parent LLC
CE-4(H)	List of Directors (or equivalent position) and Executive Officers of Clementine Investments LLC
CE-4(I)	List of Proposed Directors and Executive Officers of the Domestic Insurer
CE-5	NAIC Biographical Affidavits
CE-6	Plan of Operation of the Domestic Insurer
CE-7	Three Year Financial Projections of the Domestic Insurer.
CE-8(A)	Audited Annual Financial Statements of Knighthead Holdings Ltd. for 2017
CE-8(B)	Audited Annual Financial Statements of Knighthead Holdings Ltd. for 2018
CE-8(C)	Audited Annual Financial Statements of Knighthead Holdings Ltd. for 2019
CE-8(D)	Audited Annual Financial Statements of Knighthead Holdings Ltd. for 2020
CE-8(E)	Audited Annual Financial Statements of Knighthead Holdings Ltd. for 2021
CE-8(F)	Certified Unaudited Financial Statements of Knighthead Holdings Ltd. as of September 30, 2022
CE-9(A)	Audited Annual Financial Statements of Knighthead Insurance Fund I, Ltd. for 2021
CE-9(B)	Certified Unaudited Financial Statements of Knighthead Insurance Fund I, Ltd. as of September 30, 2022
CE-10(A)	Certified Annual Financial Statements of Knighthead Capital Management, LLC. for 2017
CE-10(B)	Certified Annual Financial Statements of Knighthead Capital Management, LLC for 2018
CE-10(C)	Certified Annual Financial Statements of Knighthead Capital Management, LLC for 2019
CE-10(D)	Certified Annual Financial Statements of Knighthead Capital Management, LLC for 2020
CE-10(E)	Certified Annual Financial Statements of Knighthead Capital Management, LLC for 2021

CE-10(F)	Certified Unaudited Financial Statements of Knighthood Capital Management, LLC as of September 30, 2022
CE-11(A)	Tax Return of Clementine Investments LLC for 2017
CE-11(B)	Tax Return of Clementine Investments LLC for 2018
CE-11(C)	Tax Return of Clementine Investments LLC for 2019
CE-11(D)	Tax Return of Clementine Investments LLC for 2020
CE-11(E)	Tax Return of Clementine Investments LLC for 2021
CE-11(F)	Certified Unaudited Financial Statements of Clementine Investments LLC as of September 30, 2022
CE-12(A)	Tax Return of Mr. Greg O'Hara for year ended December 31, 2017
CE-12(B)	Tax Return of Mr. Greg O'Hara for year ended December 31, 2018
CE-12(C)	Tax Return of Mr. Greg O'Hara for year ended December 31, 2019
CE-12(D)	Tax Return of Mr. Greg O'Hara for year ended December 31, 2020
CE-12(E)	Tax Return of Mr. Greg O'Hara for year ended December 31, 2021
CE-12(F)	Certified Unaudited Statement of Financial Condition of Mr. Greg O'Hara as of September 30, 2022
CE-13(A)	Tax Return of Mr. Ara Cohen for year ended December 31, 2017
CE-13(B)	Tax Return of Mr. Ara Cohen for year ended December 31, 2018
CE-13(C)	Tax Return of Mr. Ara Cohen for year ended December 31, 2019
CE-13(D)	Tax Return of Mr. Ara Cohen for year ended December 31, 2020
CE-13(E)	Tax Return of Mr. Ara Cohen for year ended December 31, 2021
CE-13(F)	Certified Unaudited Statement of Financial Condition of Mr. Ara Cohen as of September 30, 2022
CE-14(A)	Tax Return of Mr. Thomas Wagner for year ended December 31, 2017
CE-14(B)	Tax Return of Mr. Thomas Wagner for year ended December 31, 2018
CE-14(C)	Tax Return of Mr. Thomas Wagner for year ended December 31, 2019
CE-14(D)	Tax Return of Mr. Thomas Wagner for year ended December 31, 2020
CE-14(E)	Tax Return of Mr. Thomas Wagner for year ended December 31, 2021
CE-14(F)	Certified Unaudited Statement of Financial Condition of Thomas Wagner as of September 30, 2022
CE-15	Form E Pre-Acquisition Notification
CE-16	Consent to Jurisdiction Statements

(b). Financial Statements

Audited annual financial statements or tax returns for each of the past five years, as well as certified unaudited financial statements for calendar year 2022 as of September 30, 2022 are included for

each of the Applicant, KIF and Clementine Investments (except, in the case of KIF, for those years prior to its formation in 2021).

KCM does not regularly retain accountants to prepare, review, compile or audit their financial statements. Moreover, the financial position of this entity is entirely subject to and captured by the financial position of its ultimate controlling persons (see description of the financial statements for Messrs. Cohen, O'Hara and Wagner, below). Accordingly, certified financial statements for each of the past five years as well as for calendar year 2022 as of September 30, 2022 are included for KCM.

Each of Clementine KHAL, Clementine Holdco, Clementine LLC, and Clementine Parent functions solely as an intermediate holding company within the Acquiring Parties' holding company system and, as such, does not prepare separate financial statements, given that it does not have any operations of its own. Accordingly, the Acquiring Parties are unable to provide any audited or unaudited financial statements for any of these entities.

As private individuals, Messrs. Cohen, O'Hara and Wagner do not regularly retain accountants to prepare, review, compile, or audit their financial statements. Accordingly, included as Exhibits CE-12(A) through CE-14(F) are tax statements for each of these individuals for the years ending December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021, which each individual has certified as being, to his knowledge, materially true and correct.

In addition to the financial statements described above, included as Exhibit CE-15 to this Form A is a pre-acquisition notification which demonstrates that the consummation of the Proposed Acquisition will not substantially lessen competition, create a monopoly, or lead to a materially significant increase in an insurer's market concentration in any line of business in Wisconsin.

(c). Tender Offer Documents and Certain Proposed Agreements

Other than as disclosed in this Form A, there have been no tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer and there are no soliciting materials relating thereto.

Additionally, other than as disclosed in this Form A, there are no proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer in which the Acquiring Parties, their affiliates or, to the Acquiring Parties' knowledge, any of the Individuals are involved.

(d). Satisfaction of Standards of Wis. Stat. § 611.72(3)(am).

As grounds for approval of Proposed Acquisition as described in this Form A, the Acquiring Parties state that the plan for such acquisition would not violate the law or be contrary to the interests of the insureds of any participating domestic insurer or of the Wisconsin insureds of any participating nondomestic insurer and, specifically, confirm that:

- i. Following the consummation of the Proposed Acquisition, the Domestic Insurer would be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed;
- ii. The effect of the consummation of the Proposed Acquisition would not be to create a monopoly or substantially to lessen competition in insurance in Wisconsin;

- iii. The financial condition of the Acquiring Parties is not likely to jeopardize the financial stability of the Domestic Insurer, or prejudice the interests of its Wisconsin policyholders;
- iv. The Acquiring Parties have no plans or proposals to liquidate the Domestic Insurer, sell its assets, or merge it with any person, or make any other material change in its corporate structure, and the Acquiring Parties' plans or proposals to make any other material change in the Domestic Insurer's business or management are fair and reasonable to policyholders of the Domestic Insurer and in the public interest; and
- v. The competence and integrity of those persons who would control the operation of the Domestic Insurer are such that it would be in the interest of the policyholders of the Domestic Insurer and of the public to permit the consummation of the Proposed Acquisition.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Acquiring Parties agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen days after the end of the month in which the Proposed Acquisition is consummated and for so long as control exists. The Acquiring Parties acknowledge that the Acquiring Parties and all subsidiaries within their control in the insurance holding company system will provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurer.

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SIGNATURE

Pursuant to the requirements of Ch. Ins. 40, Wis. Adm. Code, Knighthead Holdings Ltd. has caused this application to be duly signed on its behalf in the city of Camana Bay and state of Grand Cayman, on the day of December 14, 2022.

(SEAL)

KNIGHTHEAD HOLDINGS LTD.

BY: 

Name: GARY DOMBOWSKY
Title: CEO & DIRECTOR

Attest: 

BY: DELIA MCMAHON

Name: DELIA MCMAHON
Title: GENERAL COUNSEL

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated December 16, 2022 for and on behalf of Knighthead Holdings Ltd; that (s)he is the Chief Executive Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

BY: 

Name: GARY DOMBOWSKY
Title: CEO

Subscribed and sworn to this

14th day of DECEMBER, 2022

Notary Public

My commission expires on 31st JAN 2023

Shena L. Anglin

Notary Public in and for the Cayman Islands


(My Commission expires on 31st Jan 2023)